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SOURCE Chieh-fang Jih-pao.

SHANGHAI TRADE AND INDUSTRY COMMITTEES  
DISCUSS PAYMENT OF SUBSCRIBED BONDS

Reports were heard from representatives of different trade and industrial groups. Shu Ti-sing, who presided over the meeting, reported that on 4 April the bonds paid up amounted to 22,343,638 points, of which trade and industry paid up 19,099,340 points. He added that subscribed bonds amounting to over 8 million points remained unpaid. Of this amount, about 7,500,000 points belonged to trade and industry among which the most important were the cotton textile industry with about 1,450,000 points unpaid, the woolen textile industry with about 400,000 points unpaid, and well-to-do individuals with about 500,000 points unpaid. He expressed the hope that those who had not paid would pay up within a short period of time and, at the same time, those who had not subscribed would do so freely within the month of April.

Hang Shu-hsiang, representing the banking business, pointed out that his group had already paid up 1,764,453 points, 87 percent of what had been subscribed. Forty-five banks and exchange shops actually paid more than they had subscribed, the excess amounting to 35,536 points; 29 were behind in payments totaling 134,000 points. He added that there were those which had wound up their business with over 160,000 points unpaid outstanding. The principal reason why the payments could not be made on time, he explained, was that between the time when the subscriptions were initiated and the time when they fell due, 50 banks and exchange shops went out of business, and among those, 30 had not paid anything so far. In the meantime, all the parties concerned had been trying their best to urge payments, guaranteeing to accomplish the work within a short time.

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Hsi Wen-kuang, the representative of foreign trade, said that his trade had subscribed 2,200,000 points; 900,000 points by the exporters with 746,000 paid up, and 1,300,000 points by the importers with 920,000 points paid up. The balance is expected to be paid before 15 April, he stated.

Chen Ching-ming, representative of the cotton-yarn trade, said that his trade had originally aimed at a total subscription of 300,000 points; but through energetic efforts at the time of soliciting subscriptions, they had succeeded in getting payments to the amount of 341,435 points in March when the payment fell due. Although there was still a balance unpaid, according to Chen, that was guaranteed to be paid up before 20 April.

Liu Ching-chu, representative of the cotton textile industry, said only 655,345 points out of 2,124,000 points subscribed by his group have been paid up thus far. His group, however, is determined to solve the problem within the shortest period of time. Other representatives, such as shipping and cigarette trades, pharmaceutical industry, cotton-cloth trade, and publishing trade, all showed great enthusiasm and guaranteed early payment of bonds subscribed.

Finally Pan Han-nien, chairman of the Shanghai City Committee for the Promotion of Bond Sales, spoke briefly. He said, "Generally speaking, trade and industry have been zealous in subscription during this movement of bond sales promotion. As for the failure to fulfill payments up to the present, the chief reason has been the ineffectiveness of the program. Before the end of March, payments amounted to 75 percent of the bonds subscribed. It will not be difficult to pay the balance of 25 percent in April because economic conditions in Shanghai are gradually improving. The problem lies in stricter observance of payments and in not shirking responsibility."

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